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TRADE IN COTTON FUTURES

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COMMODITY EXCHANGE ADMINISTRATION

UNITED STATES DEPARTMENT OF AGRICULTURE

TRADE IN COTTON FUTURES

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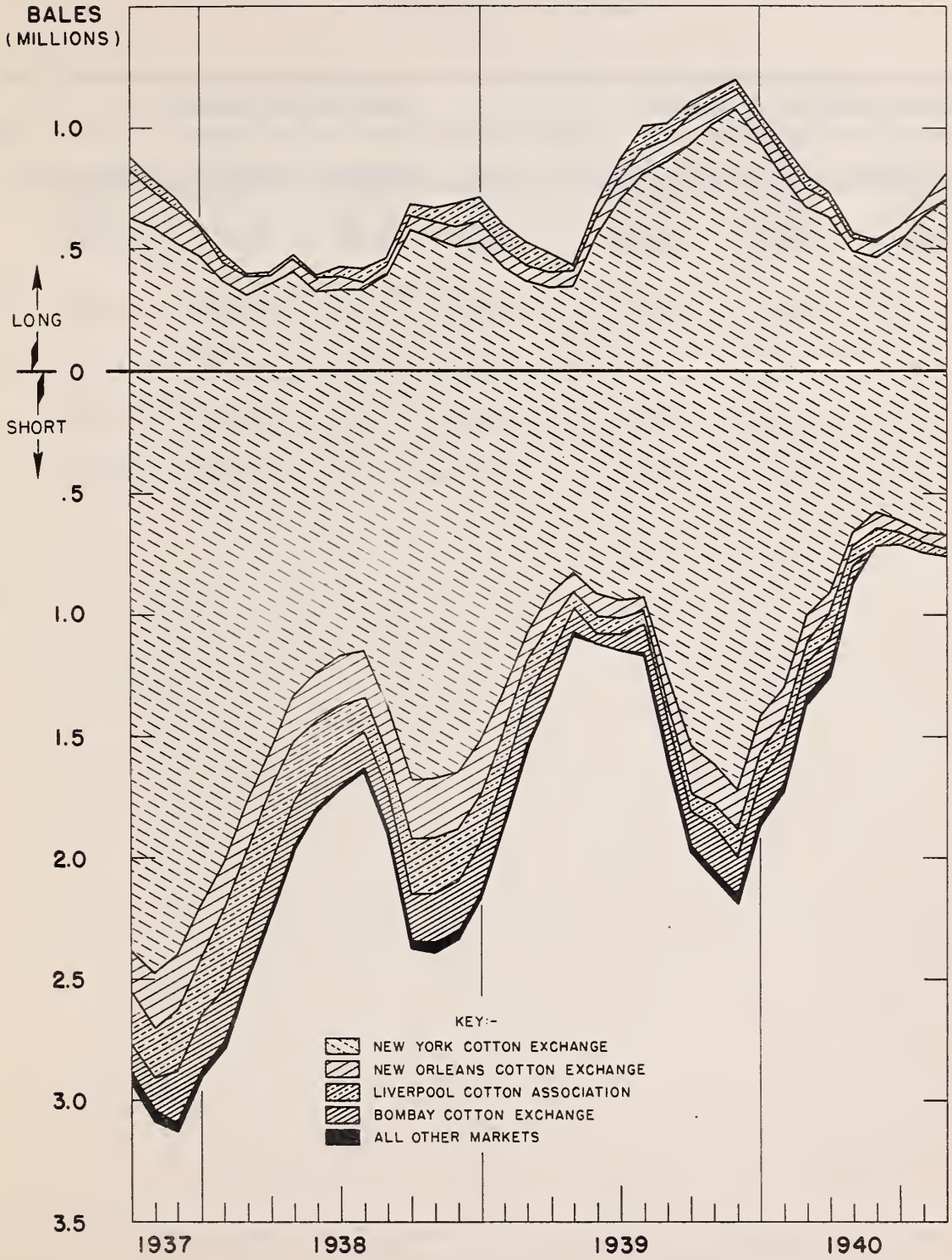
COTTON FUTURES: TOTAL COMMITMENTS OF TRADERS* BY MARKETS, END OF MONTH, OCTOBER 1937 - SEPTEMBER 1940



* REPORTED BY TRADERS WITH 5000 BALES OR MORE IN ONE FUTURE ON ANY ONE CONTRACT MARKET

U. S. DEPARTMENT OF AGRICULTURE

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Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1940-41

Month	Volume of trading				Average daily open contracts			
	New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1940								
Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913
Sept.	18,951	2,921.0	7.0	21,879.0	11,281	1,816	4	13,101
Oct.	19,551	3,114.0	0.0	22,665.0	12,123	2,153	5	14,281
Nov.	28,292	4,943.5	6.5	33,242.0	13,749	2,497	5	16,251

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	51,690	23,318	25,928	11,505	21,145	* 15,482	10,293
September	111,118	64,312	76,464	30,456	22,788	17,176	11,281
October	164,744	96,261	108,305	50,007	24,717	18,532	12,123
November	215,397	124,905	146,258	78,299	26,426	20,784	13,749
December	250,538	147,981	191,461		25,548	22,096	
January	283,355	168,608	223,791		24,592	21,754	
February	323,400	187,908	241,867		22,926	19,574	
March	365,289	212,952	260,706		19,249	17,399	
April	410,038	236,902	284,137		16,435	15,185	
May	447,305	265,778	319,048		13,644	12,243	
June	493,279	294,301	342,870		13,523	10,602	
July	534,470	319,885	354,150		14,008	* 9,588	

* Revised

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, November 1940

Date	All Futures	Future						Other Futures
		1940 Dec.	1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	
1940 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	863	302	0	293	155	82	31	0
2	432	132	0	177	55 L	49 L	19 L	0
Sunday								
4	970	276	0	291	166	204	33	0
Holiday								
6	1,389	361	1	282	331	332	82	0
7	1,976	643	11	388	332	464 H	138	0
8	2,514 H	765 H	1	846 H	261	412	229	0
9	1,308	408	0	403	132	226	139	0
Sunday								
Holiday								
12	1,364	249	17 H	570	116	296	116	0
13	1,157	212	0	497	163	169	116	0
14	1,211	288	3	479	142	226	73	0
15	2,068	487	3	620	413	376	169	0
16	1,030	213	2	393	85	165	172	0
Sunday								
18	930	204	0	379	119	151	77	0
19	1,682	395	8	629	222	300	128	0
20	2,216	519	0	616	419 H	317	345 H	0
Holiday								
22	1,247	305	0	364	198	236	144	0
23	740	223	0	237	77	97	106	0
Sunday								
25	1,231	415	1	360	209	165	81	0
26	1,020	252	4	309	196	153	106	0
27	898	165	0	282	178	181	92	0
28	807	113	2	224	270	72	126	0
29	816	175	0	237	127	222	55	0
30	423 L	78 L	0 L	119 L	104	84	38	0
Total:								
Nov.1940	28,292	7,180	53	8,995	4,470	4,979	2,615	0
*Nov.1939	37,953	8,559	377	11,531	7,679	7,533	2,274	0
Nov.1938	28,644	7,182	931	7,256	5,210	4,569	3,485	11

Abbreviations:
H - High
L - Low

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, November 1940

Date	1/ All Futures	Future: 1/ 1940 Dec.	1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	Other Futures
1940 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	12,788 L	4,585 H	117	2,879 L	2,729 L	2,218	260 L	0
2	12,815	4,558	117	2,900	2,752	2,217 L	271	0
Sunday								
4	12,956	4,521	117	2,930	2,781	2,316	291	0
Holiday								
6	13,130	4,366	117	2,992	2,945	2,366	344	0
7	13,415	4,235	117	3,059	3,043	2,545	416	0
8	13,524	3,935	117	3,100	3,116	2,702	554	0
9	13,592	3,758	117 H	3,152	3,130	2,815	620	0
Sunday								
Holiday								
12	13,682	3,665	111	3,226	3,141	2,881	658	0
13	13,851	3,595	111	3,341	3,175	2,916	713	0
14	13,898	3,486	109	3,421	3,172	2,950	760	0
15	14,171	3,220	109	3,597	3,329	3,085	831	0
16	14,245	3,105	109	3,701	3,336	3,090	904	0
Sunday								
18	14,267 H	3,029	109	3,749	3,354	3,104	922	0
19	14,205	2,820	108	3,907	3,330	3,099	941	0
20	14,052	2,508	108	3,953	3,293	3,120	1,070	0
Holiday								
22	14,046	2,379	108	3,942	3,316	3,180	1,121	0
23	14,065	2,255	108	3,980	3,351	3,198	1,173	0
Sunday								
25	14,008	1,996	108	4,038	3,437	3,216	1,213	0
26	13,937	1,799	107	4,079	3,507	3,218	1,227	0
27	13,950	1,657	107	4,130	3,574	3,248	1,234	0
28	13,888	1,568	107	4,089	3,605	3,258	1,261	0
29	13,878	1,435	107	4,135 H	3,637	3,285 H	1,279	0
30	13,857	1,372 L	107 L	4,130	3,673 H	3,276	1,299 H	0
Average:								
Nov.1940	13,749	3,037	111	3,584	3,249	2,926	842	0
*Nov.1939	20,768	3,542	641	4,886	5,113	5,831	752	2
Nov.1938	26,416	2,823	867	6,861	6,048	7,093	2,691	33

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, November 1940

Date	1940 December future			1941 January future		
	High	Low	Closing	High	Low	Closing
1940 November	cents	cents	cents	cents	cents	cents
1	9.63	9.55 L	9.55-56	--	--	9.47 N
2	9.62	9.57	9.60-61	--	--	9.50 N
Sunday						
4	9.67	9.58	9.65	--	--	9.55 N
Holiday						
6	9.75	9.67	9.68	9.58	9.58 L	9.58
7	9.86	9.66	9.82	9.72	9.70	9.72
8	9.91	9.79	9.85-86	9.78	9.78	9.75 N
9	9.95	9.88	9.90	--	--	9.81 N
Sunday						
Holiday						
12	9.92	9.83	9.85	9.82	9.82	9.76 N
13	9.86	9.81	9.86	--	--	9.77 N
14	9.95	9.87	9.95	9.87	9.77	9.88 N
15	10.08	9.98	10.08	10.00	9.97	10.00
16	10.13	9.98	10.03-04	9.91	9.91	9.95 N
Sunday						
18	10.13	10.02	10.13	--	--	10.05 N
19	10.23 H	10.10	10.20-21	10.14 H	10.08	10.14
20	10.22	10.01	10.05-07	--	--	9.98 N
Holiday						
22	10.19	10.05	10.15	--	--	10.09 N
23	10.21	10.11	10.17-18	--	--	10.09 N
Sunday						
25	10.20	10.12	10.12	10.07	10.07	10.04 N
26	10.16	10.12	10.14	10.07	10.06	10.07
27	10.17	10.10	10.10	--	--	10.04 N
28	10.09	10.05	10.06	9.96	9.96	9.98 N
29	10.10	10.04	10.06	--	--	9.98 N
30	10.08	10.02	10.04	--	--	9.96 N
Average: Nov. 1940	10.00	9.91	9.96	9.90	9.88	9.88

Abbreviations:
H - High
L - Low
N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, November 1940--Continued

Date	1941 March future			1941 May future		
	High	Low	Closing	High	Low	Closing
1940 November	cents	cents	cents	cents	cents	cents
1	9.60	9.54 L	9.55	9.51	9.45 L	9.45
2	9.60	9.56	9.58	9.51	9.45 L	9.49-50
Sunday						
4	9.67	9.56	9.63	9.57	9.46	9.55
Holiday						
6	9.75	9.66	9.67	9.67	9.58	9.60
7	9.85	9.65	9.82-83	9.79	9.58	9.76
8	9.87	9.78	9.84-85	9.83	9.74	9.81
9	9.95	9.85	9.91	9.91	9.82	9.86-87
Sunday						
Holiday						
12	9.92	9.86	9.86	9.89	9.81	9.82
13	9.88	9.82	9.87-88	9.82	9.79	9.81
14	9.96	9.88	9.96	9.91	9.82	9.90
15	10.10	10.00	10.09-10	10.04	9.95	10.03-04
16	10.14	10.00	10.04	10.08	9.95	9.99
Sunday						
18	10.14	10.03	10.14	10.09	9.98	10.09
19	10.24 H	10.11	10.20-21	10.17 H	10.04	10.14
20	10.23	10.01	10.05-07	10.15	9.93	9.99
Holiday						
22	10.20	10.06	10.17-18	10.13	9.99	10.10
23	10.19	10.12	10.17-18	10.15	10.07	10.14
Sunday						
25	10.22	10.13	10.13	10.16	10.06	10.06
26	10.18	10.13	10.16	10.09	10.05	10.06
27	10.20	10.13	10.14	10.10	10.02	10.02-03
28	10.15	10.08	10.09	10.02	9.97	9.99
29	10.13	10.08	10.09	10.02	9.97	9.99
30	10.11	10.06	10.07-08	10.01	9.94	9.97-98
Average: Nov. 1940	10.01	9.92	9.97	9.94	9.84	9.90

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, November 1940--Continued

Date	1941 July future			1941 October future		
	High	Low	Closing	High	Low	Closing
1940 November	cents	cents	cents	cents	cents	cents
1	9.32	9.25 L	9.25	8.82	8.77 L	8.77
2	9.30	9.27	9.30	8.80	8.78	8.80
Sunday						
4	9.38	9.28	9.36	8.85	8.79	8.84 N
Holiday						
6	9.48	9.39	9.41	8.96	8.90	8.95
7	9.59	9.38	9.56	9.16	8.96	9.16
8	9.64	9.56	9.63	9.25	9.16	9.23-24
9	9.74	9.65	9.70	9.33	9.25	9.31
Sunday						
Holiday						
12	9.73	9.66	9.67	9.34	9.26	9.27
13	9.68	9.64	9.66	9.28	9.24	9.28
14	9.77	9.68	9.77	9.39	9.28	9.37-39
15	9.89	9.81	9.89	9.57	9.42	9.55-57
16	9.92	9.79	9.84-85	9.60	9.42	9.45
Sunday						
18	9.93	9.83	9.93	9.56	9.46	9.56
19	10.03 H	9.90	9.97-98	9.66 H	9.53	9.64
20	10.00	9.78	9.84	9.65	9.39	9.45
Holiday						
22	10.00	9.86	9.97-98	9.59	9.46	9.59
23	10.02	9.94	9.99 N	9.60	9.51	9.58-59
Sunday						
25	10.03 H	9.94	9.94	9.61	9.50	9.50
26	9.94	9.86	9.89-90	9.48	9.40	9.41
27	9.93	9.83	9.85	9.43	9.27	9.27
28	9.86	9.78	9.81 N	9.37	9.19	9.31
29	9.83	9.73	9.76	9.37	9.25	9.26
30	9.80	9.71	9.76 N	9.28	9.21	9.25
Average: Nov. 1940	9.77	9.67	9.73	9.35	9.23	9.30

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	17,790	4,620.0	4,151.5	1,841.0	3,834	* 2,424	1,615
September	37,671	13,288.5	14,160.5	4,762.0	3,935	2,671	1,816
October	56,084	19,723.0	19,599.5	7,876.0	4,160	3,332	2,153
November	73,280	25,549.5	27,233.5	12,819.5	4,440	3,480	2,497
December	85,143	30,071.5	38,672.0		4,380	3,181	
January	96,543	34,181.5	46,324.0		4,258	3,400	
February	109,390	37,375.5	50,020.5		3,878	3,266	
March	123,267	41,332.0	54,730.5		2,858	2,722	
April	137,315	44,782.5	59,457.0		2,470	2,377	
May	150,466	49,456.0	67,915.0		2,196	1,896	
June	164,461	53,825.5	72,527.5		2,113	1,690	
July	179,265	58,154.5	74,957.0		2,146	* 1,606	

* Revised

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, November 1940

Date	All Futures	Future						
		1940 Dec.	1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	Other Futures
1940 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	105.5	17	0.0	25	31	14	18.5	0.0
2	53 L	20.5	.0	24	3 L	3.5 L	2 L	.0
Sunday								
4	175	63	.0	63.5	24	19.5	5	.0
Holiday								
6	340	61.5	.0	69	70	84	55.5	.0
7	594.5 H	183.5 H	.0	91 H	133.5 H	140 H	46.5	.0
8	300	71.5	.0	72	51.5	76.5	28.5	.0
9	226	57	.0	40	44	58	27	.0
Sunday								
Holiday								
12	225	41.5	.0	45	41	78.5	19	.0
13	125.5	31	.0	28	21.5	26.5	18.5	.0
14	200.5	23	.0	28.5	36.5	71.5	41	.0
15	330	72	.0	68.5	67	73.5	49	.0
16	198	31	.0	43	36	49	39	.0
Sunday								
18	172	22	.0	30.5	26	52	41.5	.0
19	278	56	.0	47.5	53	80.5	41	.0
20	410	37	1	80.5	101.5	105.5	84.5 H	.0
Holiday								
22	205	29.5	.0	56.5	42.5	48	28.5	.0
23	102	28	.0	22 L	6	22	24	.0
Sunday								
25	176.5	44	.0	41.5	37.5	38.5	15	.0
26	188	41.5	.0	58	18.5	26.5	43.5	.0
27	188	29	1.5 H	52.5	35	25.5	44.5	.0
28	157.5	8.5 L	1	31.5	25	51	40.5	.0
29	99.5	12.5	.0	23.5	23	30	10.5	.0
30	94	20	.0 L	33.5	27	6.5	7	.0
Total:								
Nov.1940	4,943.5	1,000.5	3.5	1,075.0	954.0	1,180.5	730.0	0.0
*Nov.1939	7,634.0	1,505.0	15.5	1,848.0	1,693.5	2,022.5	549.5	0.0
Nov.1938	5,826.5	1,392.0	71.0	1,715.0	757.5	694.0	1,144.5	52.5

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, November 1940

Date	1/ All Futures	Future						
		1/ 1940 Dec.	1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	Other Futures
1940 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	2,285 L	735	6	580.5 L	470	419.5	74	0.0
2	2,313.5	751 H	6	593.5	470 L	419 L	74 L	.0
Sunday								
4	2,298	707.5	6	608	482	419.5	75	.0
Holiday								
6	2,354	689	6	616.5	501.5	426.5	114.5	.0
7	2,459	649.5	6	609.5	550.5	509	134.5	.0
8	2,466.5	619.5	6	620.5	557	520.5	143	.0
9	2,473	583	6	629.5	566.5	539.5	148.5	.0
Sunday								
Holiday								
12	2,483.5	564	6	623.5	570.5	567.5	152	.0
13	2,488	559.5	6	623.5	567.5	569	162.5	.0
14	2,532.5	550.5	6	622	572.5	605	176.5	.0
15	2,557.5	515.5	6	625.5	588	621	201.5	.0
16	2,571	492	6	636.5	593.5	629.5	213.5	.0
Sunday								
18	2,595 H	485	6	635.5	601	646.5 H	221	.0
19	2,591	452.5	6	648	613	644	227.5	.0
20	2,579.5	431.5	6	658	609	632	243	.0
Holiday								
22	2,565	412	6	660	607.5	627	252.5	.0
23	2,564	391	6	669	609.5	624	264.5	.0
Sunday								
25	2,557.5	362	6	683	618.5	631.5	256.5	.0
26	2,541.5	327.5	6 L	680	613.5	634	280.5	.0
27	2,548	307.5	7.5 H	693	615	635	290	.0
28	2,537.5	297	6.5	695.5	617	632.5	289	.0
29	2,539.5	285.5	6.5	702	620.5	630.5	294.5	.0
30	2,537	270.5 L	6.5	711 H	621.5 H	632	295.5 H	.0
Average:								
Nov.1940	2,497.5	497.5	6.0	644.5	575.5	574.5	199.5	.0
*Nov.1939	3,480.5	667.5	32.5	823.0	719.0	1,045.5	193.0	.0
Nov.1938	4,440.0	628.0	62.5	1,016.5	1,045.5	850.5	793.0	44.5

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent Average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, November 1940

Date	1940 December future			1941 January future		
	High	Low	Closing	High	Low	Closing
1940 November	cents	cents	cents	cents	cents	cents
1	9.67	9.61 L	9.59B-60A	--	--	9.49B
2	9.65	9.61 L	9.64N	--	--	9.51B
Sunday						
4	9.70	9.63	9.68B-69A	--	--	9.59B
Holiday						
6	9.79	9.68	9.70	--	--	9.62B
7	9.87	9.70	9.87	--	--	9.77B
8	9.92	9.84	9.90	--	--	9.80B
9	10.00	9.91	9.95-96	--	--	9.88B
Sunday						
Holiday						
12	9.99	9.88	9.88B-89A	--	--	9.78B
13	9.88	9.85	9.87B-89A	--	--	9.79B
14	9.97	9.89	9.96	--	--	9.88B
15	10.12	10.00	10.12	--	--	10.03B
16	10.17	10.04	10.09-10	--	--	10.00B
Sunday						
18	10.19	10.07	10.17	--	--	10.08B
19	10.26	10.15	10.24	--	--	10.16B
20	10.27 H	10.10	10.12N	10.18 H	10.18	10.03B
Holiday						
22	10.24	10.11	10.20B-21A	--	--	10.10B
23	10.24	10.16	10.21	--	--	10.09B
Sunday						
25	10.24	10.18	10.18	--	--	10.08B
26	10.20	10.18	10.19B-20A	--	--	10.10B
27	10.19	10.14	10.16	10.10	10.10	10.07B
28	10.13	10.11	10.11N	10.01	10.01 L	10.00B
29	10.12	10.09	10.11-12	--	--	10.02B
30	10.12	10.10	10.10	--	--	10.00B
Average: Nov. 1940	10.04	9.96	10.00	10.10	10.10	9.91B

Abbreviations:
A - Asked
B - Bid
H - High
L - Low
N - Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, November 1940--Continued

Date	1941 March future			1941 May future		
	High	Low	Closing	High	Low	Closing
1940 November	cents	cents	cents	cents	cents	cents
1	9.63	9.59 L	9.59-60	9.56	9.51 L	9.51
2	9.65	9.60	9.63	9.55	9.54	9.55
Sunday						
4	9.70	9.61	9.69	9.62	9.55	9.59
Holiday						
6	9.80	9.69	9.72	9.73	9.61	9.64
7	9.90	9.72	9.87-88	9.84	9.66	9.81
8	9.91	9.84	9.90	9.88	9.81	9.86
9	10.00	9.91	9.96	9.97	9.87	9.91B-92A
Sunday						
Holiday						
12	9.99	9.90	9.92	9.96	9.87	9.88
13	9.93	9.88	9.92B-93A	9.87	9.85	9.87B-88A
14	10.01	9.94	10.01	9.97	9.89	9.95-96
15	10.13	10.05	10.13B-14A	10.09	10.01	10.09
16	10.18	10.05	10.09	10.13	9.99	10.03B-05A
Sunday						
18	10.20	10.11	10.19-20	10.14	10.03	10.13
19	10.29 H	10.15	10.25	10.23 H	10.11	10.16
20	10.26	10.04	10.13	10.18	9.96	10.05-06
Holiday						
22	10.25	10.14	10.23	10.19	10.06	10.16
23	10.25	10.16	10.21	10.19	10.14	10.14
Sunday						
25	10.26	10.18	10.18	10.22	10.13	10.13
26	10.23	10.18	10.22-23	10.13	10.09	10.11
27	10.24	10.18	10.20-21	10.12	10.06	10.10
28	10.18	10.13	10.14	10.08	10.03	10.05
29	10.17	10.11	10.14N	10.08	10.03	10.04N
30	10.15	10.10	10.13	10.04	10.00	10.03
Average: Nov. 1940	10.06	9.97	10.02	9.99	9.90	9.95

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, November 1940--Continued

Date	1941 July future			1941 October future		
	High	Low	Closing	High	Low	Closing
1940 November	cents	cents	cents	cents	cents	cents
1	9.36	9.30 L	9.30-31	8.84	8.80 L	8.79B-80A
2	9.34	9.32	9.34B-35A	8.83	8.82	8.82B-83A
Sunday						
4	9.42	9.35	9.40	8.88	8.86	8.88
Holiday						
6	9.53	9.43	9.44B-45A	8.98	8.91	8.96
7	9.64	9.44	9.61-62	9.16	8.98	9.16
8	9.68	9.61	9.67B-69A	9.27	9.22	9.27
9	9.79	9.70	9.75	9.36	9.29	9.35
Sunday						
Holiday						
12	9.80	9.71	9.72-73	9.38	9.31	9.33
13	9.73	9.70	9.73N	9.30	9.27	9.31N
14	9.82	9.74	9.82	9.44	9.34	9.44
15	9.95	9.87	9.94	9.59	9.47	9.59
16	9.98	9.84	9.89-90	9.62	9.46	9.50B-51A
Sunday						
18	9.99	9.88	9.98-99	9.63	9.49	9.61B-62A
19	10.09 H	9.98	10.05	9.71 H	9.58	9.66B-68A
20	10.05	9.82	9.89	9.65	9.45	9.50
Holiday						
22	10.03	9.92	10.00	9.63	9.52	9.60B-61A
23	10.05	9.99	10.03	9.62	9.57	9.60
Sunday						
25	10.08	9.99	9.99	9.64	9.55	9.55
26	9.99	9.93	9.94B-95A	9.52	9.43	9.44B-45A
27	9.97	9.87	9.88	9.43	9.29	9.29
28	9.87	9.81	9.84	9.39	9.22	9.33B-35A
29	9.87	9.80	9.80	9.39	9.34	9.30B-32A
30	9.83	9.78	9.78	9.27	9.24	9.26B-28A
Average: Nov. 1940	9.82	9.73	9.77	9.37	9.28	9.33

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. M. Mehl.....Chief
J. W. T. Duvel.....Associate Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 602, New York Cotton Exchange Bldg.
60 Beaver Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchant's Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange